

USA Capital

First Trust Deed Investment

Borrower: West Hill Park Joint Venture

Loan Amount: \$13,000,000

Rate: 12.0% net payable monthly

Term: 12 months

Loan to Value: 62% based on the combined parcel appraisals done by Commercial Realty Advisors, Inc. on September 19, 2003.

Collateral: First Deed of Trust on approximately 38 acres of land. Located at the northwest quadrant of the intersection of Interstate Highway 45 and State Highway 30 in Huntsville, Texas.

Additional Collateral: Subordinated Deed of Trust on three parcels totaling approximately 50 acres and existing structures with 112,000 sq. ft. of office/ data storage space known as the Westlin Building in Montgomery, Texas.

The Project: The project is located at the intersections of IH-45 and Highway 30 in Huntsville, Texas. Approximately 21 acres is already owned by the borrower and the remaining 17 acres are being acquired. There is a new off-ramp being constructed at the property. The property will include a gas station, retail center and movie theaters. The borrower is negotiating leases for a grocery store, hotel and convention center, bowling center, pharmacy, and bank. The borrower has developed adjacent parcels to this site over the past 6 years including a Home Depot, and various other retail users.

Borrower Equity: The borrower has approximately \$3,000,000 invested in the acquisition and development of property in the Huntsville West project.

Tom Hantges

Joe Milanowski

702-734-2400

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USA Commercial Mortgage Company 4484 S. Pecos Rd, Las Vegas NV 89121

License #MB 02158 2/25/2004

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Exit Strategy: Sale of retail pads to the end users.

Guarantees: Tom Curtis, the general partner of West Hill Park Joint Ventures, indicated net worth of approximately \$1,700,000 as of October, 2003.

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